

Americans using retirement savings for emergencies

Emergencies are taking a toll on Americans' retirement savings—those who are managing to save, that is.

Thirty million Americans took money out of their retirement savings within the last year to deal with an emergency, according to Bankrate.com. And 21 million aren't saving at all for retirement.

The news is worst for people closest to retirement, those aged 50–64; 26 percent of that group said their financial situation has deteriorated over the past year.

That's more than in any other age group.

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In addition, 17 percent of that group had to use retirement funds to cover an emergency, leaving them with a retirement savings shortfall.

The more money people make, of course, the less likely they are to have to pull out funds earmarked for retirement to handle an emergency.

According to the survey, more than 90 percent of people who make \$75,000 or more said they haven't touched their retirement savings.

Interestingly, people living in the south were more than twice as likely as people in the west to have used their retirement savings for an emergency.

And part-timers were, logically enough, more likely to say that they were uncomfortable with how much debt they have, compared with a year ago; almost a quarter of part-time workers said they were less comfortable with their debt, compared with 14 percent of full-time workers.

According to Bankrate's data, despite the fact that its Financial Security Index has risen for the past two months and is now at its highest level since June—at 102.6—the news has not been good for savings.

Thirty percent of people say that they're less comfortable with their savings now than they were a year ago; just 18 percent say they're more comfortable.

Men are more comfortable with their savings than women, with 21 percent saying they're better off in that regard than they were a year ago. Among women, just 14 percent felt that way.